

REASONS *Proposed for the Encouragement of all People to under-write to the New Subscriptions, appointed to be made to the late East-India Companyes Stock.*

B *Ecause the said Company have been a long time a Corporation, for the Honour and Profit of the Nation.*

II. *Because they have a great Estate, clear of all Debts and Incumbrances at Home and Abroad, intrinsically worth more than 150 l. per cent. which is above 1100000 l.*

III. *Because all their Charters, as well their Old ones, as those two lately obtained, are to be confirmed by Act of Parliament.*

IV. *Because their Stock will Rise considerably so soon as these Subscriptions are compleated, or any Ships Arrive, although it be not worth much, and that the Company should not be confirmed by Act of Parliament; and then one may easily sell out again to Profit.*

I. *Because the said Company have been a long time a Corporation, to the Honour and Profit of this Nation.*

But as all *Generals* are made up of *Particulars*, so it may not be amiss to give *some particular Instances* to shew how they have been a long time a Corporation to the Honour and Profit of this Nation, which appears very plain by what follows, *viz.*

It was **for the Honour and Profit of the Nation**, that they obtained the grant of *the sole Trade of the East-Indies* exclusive of all others, and exercised the same, though the *Subjects of England*, could not, nor can be excluded from it but by **Act of Parliament**, as may appear by *the Kings Message* sent to the *House of Commons*, in *Novemb. 1692.* and likewise by the Opinion of the *Judges*, which has been given in this Matter.

It was **for the Honour and Profit of the Nation**, That they have obtained *the power of Seizing the Ships and Goods* of their Fellow-Subjects, for Trading into the *East-Indies*, and have actually put the same Power in Execution, contrary to **Law**.

It was **for the Honour and Profit of the Nation**, That they have procured *Ships outward-bound* to be *Arrested and Stopped in England*, upon
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pretence of *their having notice*, that they were Bound to the *East-Indies*, though *no Law* hinders them from going thither.

~~It was for the Honour and Profit of the Nation~~, That they have Obtained and Executed *the Power of Seizing, Imprisoning, and Fining* the Persons of their Fellow-Subjects for Trading into the *East-Indies*, which *no Law Prohibits*, or *makes Criminal*; and it must not be denied, but that 'tis a **Great Honour and Profit to any Nation**, where a few Subjects have arrived to the Exercise of *such Powers*, which some of the *Greatest Potentates in the World* cannot pretend to.

It was ~~for the Honour and Profit of the Nation~~, That they Commenced, and Prosecuted several *Suits at Law*, in Actions of 100000 *l.* — and 200000 *l.* — each; against divers of their *Fellow-Subjects*, for Trading to the *East-Indies*, which by Law they might do; and thereby have put them to *Great and Vexatious Oppressions*, without any other Remedy than *Patience*, the common Comfort of all Misfortunes.

It was ~~for the Honour and Profit of the Nation~~, That they Procured a *Commission* to Execute **Martial Law**; and have Executed the same on the *Lives* of their Fellow-Subjects, *contrary to Law*.

It was ~~for the Honour and Profit of the Nation~~, That they Caused the Subjects of *England* to be **Hanged**; when on their Tryals they were only found Guilty of a **Riot**: — Which is a greater Power than the **King himself** has; who can cause no man to be *Hanged*, but by due **Course of Law**.

~~To the Honour and Profit of the Nation~~, They have Paid *such vast Sums of Money for Customs*; although the *Duties* on all *East India Goods* are now so extremely Low: For they have Paid in Two whole Years of their Trade, **Twenty Thousand Pounds**; which upon the Trade they formerly used to drive, or might now be driven, would have amounted to more than *Ten Times* that Summ.

~~To the Honour and Profit of the Nation~~, They have in a manner given this whole Trade to the **Dutch**, who now supply all the World (*England not excepted*) with most sorts of *East-India Commodities*.

But however they are Commended, as **Honourable, and Profitable to the Nation**; yet some of their Actions have been **Notoriously and Scandalously Fraudulent and Immoral**, as well as **Cruel and Bloody**. For the *Hanging* those Persons was Voted **Murther** by the *Honourable House of Commons*, and the obtaining a Grant to Execute **Martial Law**, and Signing Instructions to put the same *in Execution*, were **adjudged Crimes**; for which some Men might justly be Excepted out of the **Act of Indemnity**.

These are some few of *their Proceedings* toward their Fellow-Subjects, but it would require a very large Volume to give an Account of the rest of them.

And Their Actions abroad, *towards the Natives of India, have been no less to the Honour and Profit of the Nation, than what they have done to their Fellow-Subjects at home.*

For, to the Honour and Profit of the Nation, After *their Factors* had run in Debt Three or Four Hundred Thousand Pounds at *Surat*, *their President* got away from thence *without Paying it*; and the greatest part thereof remains *Unpaid even to this day*; besides the Restitution which they are to make.

To the Honour and Profit of the Nation, They gave Passes to the *Mogul's Subjects*, for the secure Trading of their Ships; and afterwards Took those very Ships *who had their own Passes*, which were *Plundered and Robbed*. How this agrees with the *Faith of Nations*, let all Men judge.

To the Honour and Profit of the Nation, They made a *Cruel and Unjust War on the Mogul's Subjects*; on purpose to *Plunder them*, and send home those Effects; thereby to *avoid Paying their Just Debts*.—

And having thus given a short Account of their having been a long time a Corporation, to the Honour and Profit of the Nation; I shall in the next place consider Their Stock, both at Home and Abroad, which they pretend to be Intrinsically Worth above 150 per Cent. which is 1100000 l.

You have the Companies honest Words, That their Stock is worth above 1100000 l. — which it amounts to at 150 l. per Cent. and they asserted it to be worth Intrinsically more; in the Answer they gave to the Regulations of the Lords of the Council last year. — And certainly No Man will doubt the Truth of what they say, when they value it but at 744000 l. — For to be sure, They will speak nothing but Truth; it being well known what care they have always taken, to Assert nothing but what is So.

Their Estate at Home, is visible:

1. *By their having sent out in Three Years time, viz. 1688, 1689, 1690, in Seven Ships, containing about 3000 Tunn, such a prodigious Summ as 26000 l.*

2. *By their having in England so Vast a Stock as 38901 l. 08 s. 08 d. to drive so small a Trade as that to the East-Indies, (being not above One Quarter of the Trade of the World,) as may appear by their own Accounts given in to Parliament in 1691, (including therein 9920 l. for their Buildings,) though they had sent out in Three whole Years time before about the full Summ of 26000 l. — and had about 9000 Tunn of Shipping arrived home, between the Time of their Accounts given in to Parliament in 1689, to that of 1691.*

3. *By* their calling in 50 per cent. of their Stock before they could send out the last Years Ships, which was a publick Declaration to the World, they had a sufficient Stock to carry on their Trade.

4. *By* their having so much Money left in England to carry on their Trade after the 50 per cent. was called in, that they are necessitated to draw in 744000 l. more this Year, to send out their 12 Ships, which they cannot do without it; and therefore they procured $\frac{2}{3}$ to be appointed to be paid down at the Subscribing, and $\frac{1}{3}$ at the 10th. January, and have agreed to allow 10 per cent. discount, to have the whole paid presently, that so they may pay themselves the 50 per cent. they paid to send out the Ships last Year, and what they have since advanced to pay promiscuous and other incident Charges for secret Services.

Their Estate Abroad is as visible.

1. *By* their having sent home in a few years above 2000 Tuns of their Shipping empty.

2. *By* their keeping their Ships so little a while in India, and sending them home with such considerable Cargoes and part full, when Goods were so plenty, that they sold here for double or three times their usual Prizes. Two of these Ships now lately arrived, having been only about five years out, and Two of those sent out in 1689 and 1690 not yet returned, although Ships commonly stay out on that Voyage Eighteen or Twenty Months; which plainly shews the Reason that the Nation has not been supplied with East-India Commodities, has been (as they assert) because His Majesty would not let them have more Ships in 1689, and 1690.

3. *By* their Farming out their Trade to Foreigners and others, to lade East-India Goods on their Ships on permission, and not Trading themselves, when those Goods were so plentiful here, that there was scarce any to be had, and that they sold them for double or treble as much as usual; which is a convincing Argument of the large Effects they have Abroad: And with what has been already observed, will fully make out their having there 828868 l. 00 s. 05 d. quick Stock, as was asserted by them in their Account given in Parliament, in 1691.

4. *By* their having such a prodigious Summ of Money at Surratt, that their General or President, and all their Factors there, by reason of their Debts, are confined to the Town, and not permitted to stir out of it without a Guard to watch them: And having so much Stock there, and so large a Credit, that they are forced to borrow Money to pay for the Charges of their House-keeping, when by their Accounts in 1691. they only pretended to have there 180000 l. besides all Debts and Demands paid.

5. *By* their having had home in two Years such a vast number of Ships and Goods, including this Ship now last arrived, makes together for Ships Burthen about 1400 Tun; and much of their Cargo so and fine, that it will scarce pay Custom, Freight and Demerit

besides, that great part of the best Goods have been on permission for private Accounts, and in that time **the Dutch** have had home but Thirty-one Ships **richly laden**, containing about 15000 Tun, besides Three cast away, which shews that Goods *cannot be had in the East Indies without Money.*

III. *And having thus given an Account of their great Estate at Home and Abroad, I shall in the next place consider the Third Reason proposed, because all their Charters, as well their Old ones as these Two lately obtained, are to be Confirmed by Act of Parliament.*

You have the Assurance of the **Company's Word**, which they have **never yet broke**, and therefore it ought not to be mistrusted, *that all their Charters shall be confirmed by Act of Parliament, they having by their Behaviour so well deserved it.*

1. **Because** the Company have asserted **for Law**, That the King can exclude his Subjects from the *East-India Trade* without an *Act of Parliament*, which makes the Concurrence of the Parliament unnecessary; when *His Majesty* in his Message last Sessions tells them expressly, **That their Concurrence is necessary to make a compleat and useful Settlement of that Trade.**

2. **Because** it makes the Trade *so Diffusive and National*, by giving *so small a share* of it (as above 250000 l.) to Four or Five Men only, excluding none of the Nation from coming in who are weary of their **Money.**

3. **Because** a Stock of 744000 l. will certainly drive a *much greater Trade to the East-Indies*, and will be *more National and Diffusive*, and will also cope much better with the **Dutch** then *so small a Stock as Two Millions raised by new Subscriptions.*

4. **Because** the **Company** by treating the **Regulations** of the *Lords of the Council* with so much Respect, and for the good Services which they have done the Nation, have obtained **a new Charter** according to their own Desire, which they will make use of to ease **those** of their Money, who have a mind to come and subscribe; therefore they presume on the like requital also from the **Parliament**, by having their said Charters confirmed.

5. **Because** that this **Company** has been Establish'd by *Two new Charters*, when the **Honourable House of Commons** have twice address'd to have their **Old Charters dissolved.**

And its very remarkable, the **Company** are now *Established* on the *same Regulations*, which were formerly propos'd to them by the *Lords of the Council* (to which they gave the modest Answer which His Majesty sent the *House of Commons* last Session) with little other difference than this only, *viz.*

That the Leading Men may keep their great Stocks, and have Liberty, be they never so great, each Man to write in 10000 l. more, and are to

give no **Security**, to make the Stock worth 744000 l. or so much as any thing, and may divide out all again in six Months, if they please; and these Differences are such small Trifles, that they signifie nothing, considering their making so honourable a War on the Mogul, and at the same time making such large Dividends on purpose to put themselves out of the power of a Parliament, and to embroil the Trade, giving it in a manner wholly to the Dutch, which are such good Services as may well recommend them; and they ought to prevail with all well meaning People, who are weary of their Money, not to delay one Minute in subscribing; for they may be presently eased of it, without any trouble, at the East-India House.

The Company certainly deserve very well to have 744000 l. given them in that Trade for nothing, seeing that if they have not some Advantage, they will have great cause to complain of a **bad Bargain**; but they are resolved, that those who come in shall pay the Fidler: And yet if any of them will be so just and honest as to help draw in the Simple and unwary, they shall be secured, especially if they are of the adverse Party, or can talk the thing well up and down the Town; for they shall have Dignified Men for their Security; that they shall loose nothing; but have Principle and Interest repayed, if they please, in twelve Months. And as for the losing a good Name, that's a silly Thing, so as there be a Penny to be got by it. What's more common than to have decoy Ducks to fetch in Game; such Men shall have the Honour to serve for Trappanners to help deceive the unwary, whilst others will run away with the Benefit.

What remains, is lastly to consider the 4th. Reason proposed.

IV. Because their Stock will Rise considerably here, so soon as these Subscriptions are Completed, or any Ships Arrive, although it be not worth much, and that the Company should not be Confirmed by Act of Parliament; and then one may easily Sell out again to Profit.

Doubtless some such Arguments were used formerly, to perswade some Persons to Buy Stock at 300 and 250 l. then was the time to Buy Stock? and so it is now; and the great Cause which they who followed that Advice, have to Thank them who gave it, is Reason sufficient to induce them to follow it for the future; they believed the Doctrine then promoted, viz. Every thing is worth what it can be sold for; and therefore bought Stock at 300 per cent. But when they found their mistake, they complained of a bad Bargain; though certainly they had more Reason to Complain of those who advised them to buy, than they had of those that sold, unless they did, as its said some others have done, perswade people to buy; when at the same time they were selling themselves, and so sell their own Stock in another Man's Name. If such things have been done, what security is there that the same Men will not now again Christen their own Children first, to be sure they will have taken out all or more than their own, by the large Dividends fo-

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merly made, can afford to sell much better Penny worths, than they who are but now come in; and they will be glad of the first Opportunity to slip out: Most People are perswaded to come in on this Prospect, and some to be sure must be disappointed: What if the Subscriptions should not be Completed? Or what if their Ships now Abroad, should any of them Miscarry? Why then truly, they must make the best of a bad Bargain, and may again with as much Reason Complain of a bad Pennyworth, and will have just the same Relief, to be laugh'd at for their Pains, in meddling with what they did not understand.

By what has been already Observed, it may plainly appear, that the late Company have been a long time a Corporation to the Honour and Profit of the Nation, and that their Stock is worth 744000 l. nay 1100000 l. and that they will doubtless be confirmed by Act of Parliament, and that it will Rise considerably. There might be much more added, if it were necessary, but this is thought sufficient to induce all indifferent People, who are weary of their Money, to join with them by new Subscriptions, without delay, upon such great Encouragements as these are. I shall only add one thing more.

That it will serve to enable 2 or 3 men to pay themselves a considerable Sum of Money for what the Company owe them besides the last 50 per cent. which is now made a Debt, and to Pay their other Debts besides; which must likewise be paid out of this new Subscription Money; and they shall have so much the more Money paid them, if they will Subscribe it in the Stock. This is a very profitable and national Design, especially for those who are to receive the money out which is to be Subscribed in; and its worth observing how, that to incline people to pay in 50 l. per cent. last Summer, they allowed 3 per cent. discount, and raised the Stock above 100 per cent. that so the managing men might draw in others, and get out what Money they had advanced, and that they might also send out the six Ships which for want of money they were forced to keep till June, which should have gone in February before; and now they have ordered 10 l. per cent. discount for one months time, and they keep up the Stock at 93 l. per cent. to incline people to pay in all their Money freely by the 10th of December, that so they may be able to send out their 12 Ships this Year, and also to Pay themselves what they have disbursed, together with the 50 l. per cent. they paid last year, and which is now to be Refunded; if people will put out their Eyes, and always be thus bubbled out of their Money as well as their Senses, they may go on till they are weary; and perhaps this is done, that the old pretence might still be urged for their continuance, viz. That a great many widows, Orphans, and Innocent and Ignorant People might not be Cheated and undone, if they should be Dissolved.

But let not these Gentlemen deceive themselves and others, Doubtless the Parliament will not be thus affronted, but will take notice of these Proceedings and Assert the Right and Liberty of the Subject to the Freedom of this Trade which has been thus violated, and not loose so great a Trade to the whole Nation, by giving it it either to

2 or 3 particular Men to make them as great as Dukes, or else to our Friends the Dutch, and therefore *its to be hoped* they will provide that all the Subjects of England may **freely Trade** to the East-Indies, according to the Right which they have by Law so to do, until this Trade be Settled by Act of parliament; and thereby not only the Trade will be secured to the Nation, but the Just Rights and Liberties of the People will be maintained and preserved.

I suppose these Reasons will be sufficient to convince any uninterested persons, but if not, hereafter they shall have more: For the present I shall conclude with *the Honest Popes Blessing* on all those who are still willing to be deceived.

Qui decipi volunt, Decipiantur.

REASONS Proposed for the Encouragement of all People to underwrite to the New Subscriptions, appointed to be made to the late East-India Companies Stock.